Confidential

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★
Sr.No. 298-C
Date. 22-6-2017

THE REPUBLICOF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658130
Fax:95-1-658142

Our ref:MIC-5(O)/FI-013/2017(298-c)
Date : 22nd June, 2017

Subject: Decision of the Myanmar Investment Commission on the Endorsement for"Drilling Services" under the name of "Geo - Psi Drilling Company Limited"

Reference: Geo - Psi Drilling Company Limited's letter dated 28-2-2017

1. The Myanmar Investment Commission, at its meeting (8/2017) held on 19-5-2017, had approved that the endorsement for investment in "Drilling Services" under the name of "Geo - Psi Drilling Company Limited" submitted by Mr. Tommy Comerford (37.5%) from Australia and Mr. I Ketut Semadi (37.5%) from Indonesia and U Zay Htet (12.5%) and U San Win (12.5%) from the Republic of the Union of Myanmar as a joint venture investment in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the "Endorsement" are stated in the following paragraphs:

(a) The term of an endorsement permitted duration of the project shall be initial 10 (ten) years commencing from the date of the issuance of Endorsement by Myanmar Investment Commission and extendable for 10 (ten) years in two times with the approval of Myanmar Investment Commission.

(b) Geo - Psi Drilling Company Limited, who has obtained these endorsement for enjoyment of benefits relating to right to use land under Chapter XII and exemptions and reliefs under section 75, 77 and 78 of the Chapter XVIII of Myanmar Investment Law may submit the application form.

(c) Geo - Psi Drilling Company Limited shall use its best efforts for timely realization of work stated in the endorsement application.

(d) Geo - Psi Drilling Company Limited shall obey and respect the responsibilities of investors under section 65 of Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(e) Geo - Psi Drilling Company Limited shall carry out Electronic Waste, Maintenance Waste Management according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(f) Geo - Psi Drilling Company Limited shall submit to the Commission of mortgage, transfer of share or transfer of business to any person during the permitted investment period in accordance with section 72 of Myanmar Investment Law and Myanmar Investment Rule 191.

(g) If Geo - Psi Drilling Company Limited who has been enjoyed the Endorsement or the tax incentive shall submit an annual report in the prescribed form to the Commission within 3 months of the end of the financial year in accordance with Myanmar Investment Rule 196 and shall publish these summary of report on its website or the Commission's website.

(h) Geo - Psi Drilling Company Limited must, during the operation period under the endorsement of the Commission, submit its operating report quarterly in the prescribed form in accordance with Myanmar Investment Rule 197.

3. Geo - Psi Drilling Company Limited shall submit all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment, Lease Agreement and the Joint Venture Agreement, each of (5) copies shall have to be forwarded to the Commission.

22.6.17

(Kyaw Win)
Chairman

Geo - Psi Drilling Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar

2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Ministry of Industry
6. Ministry of Commerce
7. Ministry of Planning and Finance
8. Central Bank of Myanmar
9. Office of the Yangon Region Government
10. Director General, Department of Environmental Conservation
11. Director General, Department of Mining
12. Director General, Directorate of Labour
13. Director General, Department of Immigration
14. Director General,Directorate of Industrial Supervision and Inspection
15. Director General, Department of Trade
16. Director General,Directorate of Investment and Company Administration
17. Director General, National Archives Department
18. Director General, Internal Revenue Department
19. Director General, Customs Department